



*International Brotherhood of  
Electrical Workers  
Local Union 430*



*Chartered September 14, 1932*

*1840 Sycamore Avenue  
Racine, WI 53406*

*Phone: (262) 633-2844  
Fax: (262) 633-2859*

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December 17, 2003



Mr. Jonathan G. Katz, Secretary  
Securities and Exchange Commission  
450 Fifth Street, NW  
Washington, DC 20549

Subject: File No. S7-19-03

Dear **Mr. Katz**:

I would like to take this opportunity to present supporting comments on Securities and Exchange Commission proposal **S7-19-03** regarding security holder director nominations on behalf of the members of the International Brotherhood of Electrical Workers Local Union 430, who are participants and beneficiaries of the Wisconsin Electrical Employees Benefit Fund.

We have seen how the CEO's and Boards of Directors of certain corporations have had a devastating effect on their employees, communities and investors. We applaud the new rules proposed by the Commission that could allow institutional shareholders to challenge the CEOs power to **pick** their own directors. Equally important are the ownership and holding period requirements and the limitations on the number of shareholders nominees.

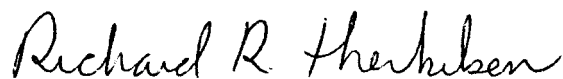
The new rules do include some obstacles that would make them difficult to use, especially in a timely manner.

We believe the triggering requirements are not needed given the substantial ownership required for shareholders to place nominees in the proxy. Also, the two proposed triggers create serious additional problems. First, the proposed triggers entail a two-year process, an untenable delay at a company or board in crisis. Second, the proposed 1% ownership requirement for shareholders to submit a triggering proposal is far too high. A shareholder seeking to introduce such a proposal at the average S&P 500 Company would need to hold shares worth over \$180 million; we believe any shareholder that meets the existing 14a-8 requirements should be able to sponsor such a proposal. Third, the proposed 35% director withhold threshold is also too high given historical experience, and should be lowered to 20%.

While we support a significant ownership requirement for placing nominees in the proxy, we believe the proposed 5% threshold is too high. This threshold would require a shareholder or shareholder group seeking to place nominees in the proxy of the average S&P 500 Company to own shares worth roughly \$900 million. We encourage the Commission to lower the threshold to 3%, a level that would more fairly balance the Commission's concerns with the interests of corporations and their shareholders. Finally, we believe that any shareholders group meeting these requirements should be allowed to include a minimum of two directors in the proxy, regardless of the size of a company's board.

I would like to thank the Commission for accepting our input and request our concerns be incorporated into the final rules for adoption.

Sincerely,

A handwritten signature in cursive script that reads "Richard R. Therkelsen".

Richard R. Therkelsen  
Business Manager